

EXHIBIT 1

CIVIL

PO Box 710

Registration No. 6229

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In your various discussions with Michael Bruno and me, I can confirm as follows:-

(i) GM will make available as a bonus pool ("Pool") 10% of all amounts it receives from Yukos Finance and Stichting Administratiekantoor Yukos International. For the avoidance of doubt, I confirm that the Pool will include monies received via Veterans to the extent that they are distributed to GM, via Yukos Universal Ltd and not retained in Veterans for Veterans' own purposes. To the extent any distributions to shareholders are made from the Yukos CIE structure, the same principle will apply.

~~Subject to the above, the Board will have the right to grant Bonus from the Pool, i.e. if the Board consider bonuses should be paid to all or any of the Yukos Finance Group and/or Foundation, advisers or employees, then such bonus must be paid from the Pool. Whether that is by allocation of a set amount paid off the top and/or a percentage of the Pool, is up to the Board.~~

Subject to 7. above and subject to any subsequent events which we feel require further amendment to these percentages, we believe that the Pool should be divided 32.5% to you, 32.5% to Diane, 20% to Steve, 7.5% to Michel and 7.5% to Marc.

~~If for tax reasons it is more efficient to pay the bonuses directly from the relevant company or foundation that is fine on the understanding no such payments will be made in advance of receipt of distributions by GM.~~

~~Subject to your particular proposals, we have no objection in principle to accumulating individual payout performance, e.g. to a trust rather than to the individual.~~

~~It is clear that you or any other member of the Foundation do have any questions or comments on this issue.~~

Best regards

John